

**County of Chesterfield, Virginia**  
**Statement of Net Assets**  
**June 30, 2005**

|   | Primary Government         |                             |                  |                    |                           |
|---|----------------------------|-----------------------------|------------------|--------------------|---------------------------|
|   | Governmental<br>Activities | Business-type<br>Activities | Total            | Component<br>Units | Total<br>Reporting Entity |
| ASSETS  |                            |                             |                  |                    |                           |
| Cash and cash equivalents                           | \$ 139,763,622             | \$ 55,923,301               | \$ 195,686,923   | \$ 23,911,631      | \$ 219,598,554            |
| Investments   | 107,715,838                | 73,438,605                  | 181,154,443      | -                  | 181,154,443               |
| Receivables,<br>net of allowance for uncollectibles | 164,694,371                | 10,691,547                  | 175,385,918      | 7,852,488          | 183,238,406               |
| Due from component unit                             | 593,638                    | -                           | 593,638          | -                  | 593,638                   |
| Due from primary government                         | -                          | -                           | -                | 25,243,019         | 25,243,019                |
| Internal balances                                   | 190,000                    | (190,000)                   | -                | -                  | -                         |
| Inventories   | 523,182                    | 639,896                     | 1,163,078        | 1,403,770          | 2,566,848                 |
| Capacity rights and others                          | 609,014                    | 68,147,856                  | 68,756,870       | 6,432,581          | 75,189,451                |
| Bond issuance expenses,<br>net of amortization      | 1,407,257                  | 95,646                      | 1,502,903        | 905,496            | 2,408,399                 |
| Capital assets, not being depreciated               | 142,064,537                | 26,720,876                  | 168,785,413      | 16,548,872         | 185,334,285               |
| Other capital assets, net of depreciation           | 610,743,078                | 489,761,478                 | 1,100,504,556    | 34,006,113         | 1,134,510,669             |
| Total assets  | 1,168,304,537              | 725,229,205                 | 1,893,533,742    | 116,303,970        | 2,009,837,712             |
| LIABILITIES   |                            |                             |                  |                    |                           |
| Accounts payable                                    | 37,386,351                 | 26,509,891                  | 63,896,242       | 30,171,225         | 94,067,467                |
| Due to component units                              | 25,243,019                 | -                           | 25,243,019       | -                  | 25,243,019                |
| Due to primary government                           | -                          | -                           | -                | 593,638            | 593,638                   |
| Deferred revenue                                    | 117,158,719                | -                           | 117,158,719      | 450,119            | 117,608,838               |
| Principal installments with trustee                 | -                          | 2,691,336                   | 2,691,336        | -                  | 2,691,336                 |
| Deposits and advances                               | -                          | 28,651                      | 28,651           | 116,824            | 145,475                   |
| Developers' connection fees refundable              | -                          | 489,771                     | 489,771          | -                  | 489,771                   |
| Prepaid connection fees                             | -                          | 281,100                     | 281,100          | -                  | 281,100                   |
| Non-current liabilities:                            |                            |                             |                  |                    |                           |
| Due within one year                                 | 51,826,511                 | 5,023,428                   | 56,849,939       | 12,589,394         | 69,439,333                |
| Due in more than one year                           | 427,159,845                | 19,518,274                  | 446,678,119      | 51,841,217         | 498,519,336               |
| Total liabilities                                   | 658,774,445                | 54,542,451                  | 713,316,896      | 95,762,417         | 809,079,313               |
| NET ASSETS  |                            |                             |                  |                    |                           |
| Invested in capital assets,<br>net of related debt  | 394,677,734                | 491,770,030                 | 886,447,764      | 15,626,679         | 902,074,443               |
| Restricted for:                                     |                            |                             |                  |                    |                           |
| Capital projects                                    | 14,894,158                 | 1,532,408                   | 16,426,566       | 106,652            | 16,533,218                |
| Debt covenants                                      | -                          | 13,212,810                  | 13,212,810       | 1,842,226          | 15,055,036                |
| Grantor programs                                    | 2,413,647                  | -                           | 2,413,647        | 217,008            | 2,630,655                 |
| Public safety programs                              | 702,812                    | -                           | 702,812          | -                  | 702,812                   |
| Contractual   | 815,554                    | -                           | 815,554          | -                  | 815,554                   |
| Legislated programs                                 | 2,332,778                  | -                           | 2,332,778        | 6,166,075          | 8,498,853                 |
| Expendable  | 7,567                      | -                           | 7,567            | 25,307             | 32,874                    |
| Nonexpendable                                       | 5,000                      | -                           | 5,000            | -                  | 5,000                     |
| Unrestricted (deficit)                              | 93,680,842                 | 164,171,506                 | 257,852,348      | (3,442,394)        | 254,409,954               |
| Total net assets                                    | \$ 509,530,092             | \$ 670,686,754              | \$ 1,180,216,846 | \$ 20,541,553      | \$ 1,200,758,399          |

The accompanying notes are an integral part of the financial statements.